

Message Text

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11

ACTION EA-09

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 LAB-04

SIL-01 FEA-01 PA-01 PRS-01 /080 W

----- 077942

R 150853Z AUG 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 6556

INFO AMCONSUL HONG KONG

LIMITED OFFICIAL USE MANILA 11345

E.O. 11652: N/A

TAGS: EFIN, RP

SUBJECT: PHILIPPINES PLANS TO TAP IMF OIL FUND

1. MANILA PRESS CARRIES VIRATA STATEMENT AT PRESS
CONFERENCE AUG 15 THAT GOP WILL SEEK LOAN FROM
IMF OIL FACILITY. THIS WAS CONFIRMED TO EMBOFF BY AVINASH
BHAGWAT, RESIDENT REPRESENTATIVE OF IMF. BHAGWAT SAID
THAT IMF HAD COME AROUND TO SHARE GOP POINT OF VIEW THAT
BALANCE OF PAYMENTS PERFORMANCE IN 1974 SHOULD NOT BE ONLY
CRITERION; THAT PHILIPPINES HAD SUFFERED FROM OIL PRICE
SHOCKS FULLY AS MUCH AS OTHER COUNTRIES BUT HAD TAKEN PROMPT
ACTION TO MEET CRISIS BY ARRANGING LOANS TO COVER DEFICIT.
IMF HAS DECIDED TO CHANGE RULES TO COVER PHILIPPINE CASE,
AND BHAGWAT THOUGHT PERHAPS FOUR OR FIVE OTHER COUNTRIES
WOULD ALSO NOW BECOME ELIGIBLE.

2. GOP PLANNING TO MAKE FORMAL APPLICATION IN SEPTEMBER
FOR DRAWING OF QUOTE IN THE NEIGHBORHOOD OF \$110
MILLION UNQUOTE, AND BHAGWAT SAID CONFIDENTIALLY
THAT PROSPECTS FOR APPROVAL WERE VERY GOOD. PROBABLE
TERMS REPORTED AS FIVE YEARS AT 7.25 PERCENT, WITH
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OBLIGATION TO REPURCHASE BEFORE MATURITY IF RESERVE

POSITION IMPROVES. SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PRESS COMMENTS, PETROLEUM, FOREIGN ASSISTANCE, LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 15 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MANILA11345
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750282-0856
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750849/aaaabqop.tel
Line Count: 62
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
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Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 14 JUL 2003
Review Event:
Review Exemptions: n/a
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Review Markings:

Margaret P. Grafeld
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06 JUL 2006

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Review Release Date: n/a
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Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PHILIPPINES PLANS TO TAP IMF OIL FUND
TAGS: EFIN, RP
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006